

MALAYSIA


Malaysia Daybreak

20 August 2013

Key Metrics
FBMKLCI Index

FBMKLCI

1778.36 -9.88pts -0.55%
AUG Futures **SEP Futures**
 1774 - (-0.84%) 1770 - (1.00%)

Gainers **Losers** **Unchanged**
 340 515 278

Turnover

3158.33m shares / RM2441.47m
 3m avg volume traded 1761.63m shares
 3m avg value traded RM2170.05m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,778	3,173	4,314	1,408	22,464

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,778.36	(0.6)	5.3
FBM100	12,132.91	(0.6)	7.3
FBMSC	15,713.59	(0.2)	36.9
FBMMES	5,521.18	0.7	31.0
Dow Jones	15,010.74	(0.5)	14.6
NASDAQ	3,589.09	(0.4)	18.9
FSSTI	3,173.33	(0.8)	0.2
FTSE-100	6,465.73	(0.5)	9.6
Hang Seng	22,463.70	(0.2)	(0.9)
JCI	4,313.52	(5.6)	(0.1)
KOSPI	1,917.64	(0.1)	(4.0)
Nikkei 225	13,758.13	0.8	32.4
PCOMP	6,525.95	(0.8)	12.3
SET	1,407.90	(2.6)	1.1
Shanghai	2,085.60	0.8	(8.1)
Taiwan	7,900.21	(0.3)	2.6

Top Actives

	Close	% chg	Vol. (m)
MALAYSIAN AIRLINE	0.365	10.6	744.3
MEDIA SHOPPE	0.110	4.8	222.8
DAYA MATERIALS	0.355	6.0	60.2
FLONIC HI-TEC	0.200	2.6	57.2
INSTACOM GROUP	0.425	1.2	51.0
TIGER SYNERGY	0.245	4.3	42.4
SONA PETROLEUM	0.450	(2.2)	35.7
SUMATEC RESOURC	0.755	7.1	34.6

Economic Statistics

	Close	% chg
US\$/Euro	1.3335	0.05
RM/US\$ (Spot)	3.2872	0.31
RM/US\$ (12-mth NDF)	3.3560	0.24
OPR (%)	2.93	(2.33)
BLR (% , CIMB Bank)	6.60	0.00
GOLD (US\$/oz)	1,376	(0.05)
WTI crude oil US spot (US\$/barrel)	107.46	0.12
CPO spot price (RM/tonne)	2,384	1.23

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What's on the Table...

[Asia Media Group Bhd](#) - The bus stops here

Asia Media is a stock with deep value that is on the cusp of a successful business transformation that could dramatically alter its growth prospects. It owns rights to three blocks of spectrum and broadcasting licences that enable it to broadcast live content to over 1,500 buses. If successful, its FY14 core net profit could double yoy after the commercialisation of its Live transit TV network by 1Q14. Asia Media trades at 2.9x CY14 P/E, providing a sufficient margin of safety for investors, in our view. We value it at 28.4sen (fully diluted, ex-rights) for 72.5% upside, based on 10.1x CY14 P/E or 35% below our market target P/E of 15.6x. This is within the trading range since its 2011 listing.

[Tomypak Holdings](#) - Cost pressures ahead

Tomypak's annualised 1HFY14 results was, at only 80% of our FY13 estimate, below our expectations, mainly due to higher raw material costs. The 2 sen interim dividend declared was in within expectations. We cut our FY13-15 EPS forecasts by 6-21% to reflect higher cost pressures and downgrade the stock from outperform to Neutral. The target price falls as the valuation basis is maintained at 9.1x CY14 P/E, a 30% discount to Daibochi's 13x CY14 P/E target. However, its 5-6% dividend yield should provide some price support for the stock. Prefer Cusapi for its indirect exposure to the defensive F&B sector.

[Hap Seng Plantations](#) - 2Q harvest hit by lower prices

At only 21% of our and 20% of consensus full-year forecasts, 1H13's net profit was below expectations. The key culprits were lower selling prices and weaker yields. In addition, labour costs were higher due to the implementation of the minimum wage in Malaysia. However, the flat interim dividend of 3sen was within expectations. We cut our FY13 net profit forecast by 23% to reflect lower production, weaker selling prices, and higher costs. We shave 2% off FY14-15 EPS to reflect lower FFB yields, resulting in a lower target price of RM2.65, (CY14 P/E of 13.5x, its 3-year historical average). We maintain our Neutral rating due to its decent yield and cheap assets. Prefer IOI Corp in Malaysia.

[Affin Holdings](#) - The writebacks continue

News of the Day...

- MAS won't be privatised, according to PM
- Tenaga hopes the FCPT will be implemented with tariff revision
- No more delays for KLIA2 and project will stay within RM4bn
- New contractor for KLIA2 baggage system
- Sarawak Energy to award RM1bn deals soon
- Penang property market to contract
- Tropicana to dispose of mall, office block
- Daya signs North Sea contract worth up to RM440m

Global Economic News...

Japan's leading index fell to 107.2 in Jun from 110.7 in May, reversing the rising trend seen since Dec 2012. The preliminary estimates were for a reading of 107. (RTT News)

Japan's trade deficit registered at ¥1.024tr in Jul, much higher than the ¥773.5bn expected by economists and is almost double the ¥528.55bn deficit reported in Jul 2012. This marks the 13th straight month of shortfalls in what is the longest deficit spell in more than three decades. (Telegraph)

Thailand's GDP contracted 0.3% qoq on a seasonally adjusted basis in 2Q13. GDP was 1.7% lower in the first three months of 2013 compared with the previous period. The economy grew 2.8% yoy in 2Q13 (5.4% in 1Q13), below economists' expectations of over 3%. The planning agency downgraded its full-year growth forecast to between 3.8% and 4.3% from a previous range of 4.2% to 5.2%. (WSJ)

Vietnam moved closer to **relaxing restrictions on foreign investors** as the Finance Ministry submitted a plan to Prime Minister Nguyen Tan Dung for raising the cap on overseas ownership at some companies.

- The proposal would allow foreigners to increase holdings of voting shares in "non-conditional" industries to a maximum 60% from the current cap of 49%.
- For restricted industries, overseas investors would be able to buy an additional 10% of non-voting shares, on top of the 49% limit for voting stock. (Bloomberg)

Malaysian Economic News...

The much-awaited **Asean Economic Community** (AEC) is closer towards achieving its goal of becoming trading bloc to be reckoned with in 2015, once **non-tariff matters** are resolved. **International Trade and Industry Minister Datuk Seri Mustapa Mohamed** said while trade barriers on goods have been resolved, efforts must be stepped up to boost intra-Asean investment.

- Regional investments account for only 18.5% of the foreign direct investment (FDI) in the region compared to 26% in trade.
- "For the first time, we identified 65 non-tariff matters across the region, but because of this sharing bilaterally, some of these issues have been resolved," he said.
- He warned that challenges have increased as the AEC deadline nears, necessitating more political will to clear bottlenecks.
- At the AEC Council, it was noted that the overall implementation rate of the AEC Blueprint averages at 79.4% as of the latest scorecard in July, with Malaysia clinching 88.17% of the implementation rate. (NST)

The National Higher Education Fund Corporation (PTPTN) will implement the Central Credit Reference Information System (CCRIS) with the cooperation of Bank Negara this month. Second Education Minister Datuk Seri Idris Jusoh said the implementation was in line with the credit control policy implemented by Bank Negara to control rising household debt.

- He said the measure would affect approval of credit such as personal loan, credit card and higher purchase by financial institutions for PTPTN borrowers with poor repayment track record.

- Other measures taken in the past by PTPTN included publishing the names of defaulters in the newspaper and barring them from leaving the country because they ignored repeated reminders to repay their loans for more than five years.
- As at 30 Jun, the PTPTN had approved education financing to 2.2m students involving RM49.9bn.
- It was reported in July that 418,094 people had yet to repay their PTPTN loans worth RM2.8bn. (Bernama, The Star)

Johor has identified **five key areas** which will be addressed following its '**Suara Hati Johor**' study conducted to obtain feedback in efforts to popularise the government. Menteri Besar Datuk Seri Mohamed Khaled Nordin said based on the wants of the people the five areas of focus were housing, security; religion; infrastructure and economy. He said labs would be set up chaired by state executive councilors for each focus area besides joint efforts with relevant agencies to formulate the best policy and appropriate implementation plan. (Bernama)

The government needs to intervene and adopt a **more pro-active stance** in correcting the current **investment imbalance between Malaysia and China**, said the National Chamber of Commerce and Industry Malaysia (NCCIM). Its secretary-general Datuk Syed Hussien Al-Habshee said Malaysian investments in China stood at RM8bn, but Chinese investments in Malaysia was a meagre RM800m. (Bernama)

Tenaga Nasional Bhd (TNB) said the proposed **electricity tariff adjustment**, if approved by the government, will not burden consumers. TNB president and CEO Datuk Seri Azman Mohd, said domestic users who consume less than 20kWh a month would not see any increase in their monthly bill. "About half of our 8m consumers are those who consume less than 200kWh and have a monthly bill of less than RM70. They will not see any increase in their bills and will not be burdened," he said. (NST)

Effective Jan 2015, **school buses which are more than 30 years old will not be allowed on the road** and stern action will be taken against the operators concerned, Land Public Transport Commission (SPAD) chairman Tan Sri Syed Hamid Albar said yesterday. The school bus operators had been given two years until end of next year to do so and SPAD would no longer extend the period, he said.

- Those who failed to comply with the regulation would be charged in court and they faced losing their licence, he added.
- They were currently 17,000 school buses registered with SPAD nationwide and 2,000 of them were more than 30 years old, he added.
- The government, he said, provided a financing scheme of up to RM250,000 for a nine-year-period to help the operators to replace their old school buses with new ones.
- He said they could apply for the facility through Bank Simpanan Nasional (BSN) which had so far received 130 applications. (Bernama)

The **Automated Enforcement System** (AES) will be **status quo**, until all aspects of the system have been discussed, said acting **Transport Minister Datuk Seri Hishammuddin Hussein**. He said the decision was made at an Economic Council meeting chaired by PM Datuk Seri Najib Tun Razak yesterday. (Bernama)

Retail sales in Malaysia are expected to grow at a faster rate this year – up 6.4% to RM94.4bn from a growth rate of 5.5% to RM88bn in 2012, driven by domestic demand, said **RGM Retail Group (Malaysia) Sdn Bhd** retail consultant and managing director Tan Hai Hsin. The growth projection is in line with the country's gross domestic product growth forecast of between 5% and 6% this year.

- For 2014, he said RGM is predicting a growth rate of 6% in the retail sector.
- "We have to look at how the GDP moves. Usually, retail sales growth moves in relation to the GDP's growth. It is about 1% or 2% higher than GDP. That is our barometer," he added. (The Sun)

Political News...

The **DAP** will file a lawsuit against Umno mouthpiece **Utusan Malaysia** for republishing what it calls the fabricated and defamatory lies of the booklet "The Equity Report (CEC Election Fraud)" which was purportedly written by "Father Augustus Chen". In a statement, DAP adviser Lim Kit Siang said the seven-day period for "Father Augustus Chen" to come forward and prove that he wasn't a phantom, had passed. Lim has now instructed his lawyers to institute legal proceedings against Utusan Malaysia for recycling material from the fictitious booklet written by a fictitious individual. (Malaysian Insider)

Just 15 months after stepping down as the women, family and community development minister, **Datuk Seri Shahrizat Abdul Jalil** is making a stunning comeback - as the special adviser to the PM on women's affairs - a position that carries with it ministerial status. "As of now, she will not be required to attend Cabinet meetings although she is accorded ministerial status" her close aide said. (Malay Mail)

Corporate News...

Vestigo Petroleum, a wholly-owned unit of **Petronas**, partnering **SapuraKencana** is close to bagging a risk service contract (RSC) for the development of the Bubu field off the coast of Terengganu. Vestigo is likely to play the lead role in the JV with SapuraKencana opting for less equity in the tie-up. Details such as division of the JV equity and contract value are not clear, but the contract value could be in the region of RM200m to RM500m. (KiniBiz)

Should SapuraKencana secure this RSC, it would be the company's second after Berantai, a 50:50 JV with UK-based Petrofac. Berantai started production in Oct last year.

Prime Minister Datuk Seri Najib Tun Razak said **Malaysia Airlines (MAS)** will not be privatised. He said on Monday MAS will not be privatised as the national carrier's turnaround plan showed the total losses were shrinking. Najib, who is also Finance Minister, said this to reporters when asked to comment on the suggestion by former Prime Minister Tun Dr Mahathir Mohamad that MAS should be privatised. Dr Mahathir had said privatising MAS was one of the ways to address the losses faced by the national carrier particularly after undergoing turnaround plans several times. (Starbiz)

Tenaga Nasional Bhd hopes that the proposed **Fuel Cost Pass Through (FCPT)** mechanism will be implemented at the next round of electricity tariff revision. CEO Datuk Seri Azman Mohd said, "We hope that when the electricity tariff is being revised, our proposal will also be implemented. The principle of

the FCPT is that it will be adjusted accordingly to the fuel price. Then the performance of Tenaga will be very clear and transparent to customers." Datuk Seri Azman noted that price pressure from gas resources was Tenaga's main concern in the tariff issue as Tenaga is currently sourcing LNG from Petronas at market prices. However, he also said the tariff adjustment will not have a big impact in terms of an increase in the price on domestic users. (Sun)

Malakoff Corp Bhd could settle its dispute with **Tenaga Nasional Bhd** on capacity payments through arbitration if the former disagrees that Tenaga is not required to pay the full **capacity payment**. Tenaga CEO Datuk Seri Azman Mohd said there were already due processes in place to refer to if there was a commercial dispute regarding this issue. Malakoff is attempting to recover RM200m in capacity payments from Tenaga on the grounds that unplanned outages at its Tanjong Bin plant were partly due to Tenaga. (Star Biz)

There would be no further delays to the completion of **KLIA2** nor would there be anymore cost increases from the estimated budget of RM4bn, said **Deputy Transport Minister Datuk Abdul Aziz Kaprawi**, who also heads the KLIA2 Task Force. "Definitely no, no more delays - I am very confident. The progress is very good and all would be in place by April 30, 2014 - 100% confirmed. The cost is capped at plus/minus RM4bn, pending the finalisation of our accounts," he said at a press conference yesterday after visiting the KLIA2 site and holding its third meeting.

- The deputy minister said that specific work components that were facing delays ought to be reviewed by Malaysia Airports Holdings Bhd's (MAHB) KLIA2 Project Team and be reassigned to other third-party contractors if the initial contractors were not able to meet their respective deadlines. (Starbiz)

The passenger service charge (PSC) or airport tax at **klia2**, will be the same as that of the low-cost carrier terminal (LCCT). Currently, the LCCT's PSC is RM32 for international passengers and RM6 for domestic passengers. According to Deputy Transport Minister Datuk Abdul Aziz Kaprawi, passengers will be getting a better airport terminal for the same fee. (Financial daily)

Malaysia Airports Holdings Bhd (MAHB) has appointed a foreign company as the new contractor for Kuala Lumpur International Airport 2 (klia2) automated baggage handling system (BHS) after the contract of a local company was terminated. BT understands that the appointment of New Zealand-based contractor BCS Airport System Pty Ltd, which specialises in baggage handling sortation and security screening systems, was made by MAHB on August 1. The contract was initially awarded to **Malaysian AE Models Holdings Bhd (Malaysian AE)** but it was terminated by the klia2 main contractor UEM-Bina Puri on Jul 24. (BT)

Bank Muamalat Malaysia is said to be revisiting the idea of a merger, but this time possibly with a development financial institution (DFI), sources said. Among the possible candidates are Bank Rakyat Malaysia Bhd and Malaysian Industrial Development Finance (MIDF), the sources added.

- DFIs, meanwhile, are specialised financial institutions established by the Government with the specific mandate to develop and promote key sectors that are considered of strategic importance. DFIs include Bank Simpanan Nasional, Export-Import Bank of Malaysia, Small Medium Enterprise Development Bank Malaysia or SME Bank and Bank Pembangunan Malaysia as well as Bank Rakyat and MIDF.

- To recap, the shareholders of Bank Muamalat had been in negotiations with Affin Holdings, but talks between the parties were called off at end-Mar. It was reported that Affin had sought to acquire a portion of DRB-Hicom's 70% stake in Bank Muamalat, but the deal fell through due to pricing issues. Talks between the parties had commenced in Aug last year. (StarBiz)

Penang's property market is expected to contract further by double digits this year, similar to the trend in 2012, according to Raine & Horne Malaysia (Penang) director Michael Geh. He said that both the value and volume of transactions would contract this year due to stringent bank loan conditions. In 2012, according to the National Property Information Centre (Napic) report, total transactions of residential properties in Penang fell by 23% to 23,266 from 30,674 in 2011, while the total value of transactions was down 7.5% to RM7bn from RM7.7bn in 2011. (Starbiz)

Sarawak Energy Bhd (SEB) is set to award several power contracts worth a combined RM1bn soon, with Sarawak Cable Bhd tipped to be among the recipients. SEB had evaluated the tenders for the RM1bn 500kV transmission backbone project to help power up the Sarawak Corridor of Renewable Energy. Its corporate communications senior manager Haniza Hamid told Business Times that a final clarification meeting with the tendering parties will be held at its headquarters in Kuching month, after which the tender award announcement will be made. (Btimes)

Hibiscus Petroleum's jointly-controlled entity, Lime Petroleum Plc, has awarded a drilling rig contract to Aban 7 Pte Ltd for the execution of its drilling programme in the company's Block 50 Oman concession. The contract will be effective for a minimum period of 50 working days, which is anticipated to commence between mid-Oct and mid-Nov. Aban 7 is an international drilling contractor that owns and operates a fleet of 18 drilling rigs. (Press release)

Bursa Malaysia has issued an unusual market activity query to **Sumatec Resources** due its recent sharp rise in its price and volume. Investors are advised to take note of the company's reply to the query which will be posted on Bursa Malaysia's website under company announcements when making their investment decision. (Bernama)

Development of the RM4.5bn **Sabah Ammonia Urea** (Samur) project by Petronas Chemicals is progressing well ahead of schedule against the targeted Oct 2015 operational timeline. PetChem president and CEO Dr Abd Hapiz Abdullah said the project is now more than 50% ready, putting to rest various allegations raised against the development pace of the plant. (Malaysian Reserve)

Daya Materials has secured a charter contract valued up to RM440m with Technip for the provision of offshore subsea construction vessel and offshore services. The contract is for seven years effective Aug 2013. (Malaysian Reserve)

CapitaMalls Malaysia Trust (CMMT) is looking to acquire Tropicana City Mall and an office block from property developer **Tropicana Corp**, according to sources. The price is expected to be between RM550m and RM650m for both the mall and office block. (Financial Daily)

Mulpha Land Bhd has redesignated executive director Ghazie Yeoh Abdullah as its managing director. The company told Bursa Malaysia yesterday that Ghazie had been the company's executive director since 2009. (Starbiz)

Golden Plus Holdings Bhd's (GPlus) unit, Yanfull (Shanghai) Co Ltd (YSCL), has received a special audit notification from the **MinHang Tax Department Audit Bureau (MTDAB) in China**. With this, YSCL would have to reflect an additional Land Appreciation Tax (LAT) expense of 260m yuan (RM139.5m) in its financial statements for the year ending Dec 31, 2013, GPlus said in a filing with Bursa Malaysia. It added that this was "expected to cause major losses in the financial statements." MTDAB will audit YSCL's tax affairs for the period from Jan 1, 2011 to Dec 31, 2012. (Starbiz)

Solid Automotive, an automotive parts trader and distributor, seeks to raise RM19.8m via an initial public offering (IPO) exercise. The IPO consists of an issuance of 35.4m new shares and an offer for sale of up to 8.4m shares to selected investors, with an issue price of 56 sen per share. The counter is slated to make its debut on Main Market of Bursa Malaysia on Sep 12 with a market capitalisation of RM84m. (BT)

Hunza Properties sees positive take-up for Hunza Tower, its 10-storey office block at the new Gurney Paragon Mall, said executive chairman Datuk Khor Teng Tong. He said the office tower is almost fully taken-up by renowned companies, but declined to divulge the names of the tenants as formal agreements have yet to be signed. (Financial daily)

Golden Agro Plantation (Mukah) (GAP) is expected to raise at least RM230m if it sells all the lots offered under its palm oil investment scheme, said CEO Datuk Alan Lim Kim Huat. "As the management company, we hold a 30% stake in the scheme. The remaining 70% is divided into plots, each measuring a quarter acre. We're offering 29,240 plots for sale," he said. According to GAP prospectus, subscribers can invest into this scheme at RM8,000 per plot. For this, they are guaranteed to receive a 7% return annually for the first five years of the scheme. (BT)

A nine year old boy has died from **bird flu** in **Cambodia** the 10th victim this year, the **World Health Organisation** (WHO) said yesterday warning that the kingdom's deadliest outbreak of the virus could continue. Tests confirmed the victim had contracted the **H5N1 strain of avian influenza**. Cambodia is seeing its deadliest outbreak of the virus, topping the eight killed in 2011. (AFP)

BMSB: Changes in shareholdings

19-Aug-13	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	14/8	Disposed	2,405,500	SIME DARBY	
EPF	14/8	Disposed	1,815,000	DIGI.COM	
EPF	14/8	Disposed	1,500,000	YTL CORPORATION	
EPF	14/8	Disposed	1,203,600	TELEKOM MALAYSIA	
EPF	14/8	Disposed	727,900	IOI CORPORATION	
EPF	14/8	Disposed	384,000	PUBLIC BANK	
EPF	14/8	Disposed	300,000	MEDIA PRIMA	
EPF	14/8	Disposed	215,300	PRESTARIANG	
EPF	14/8	Disposed	166,800	IHH HEALTHCARE	
EPF	14/8	Disposed	150,000	GENTING PLANTATIONS	
EPF	14/8	Disposed	89,600	UOA DEVELOPMENT	
EPF	14/8	Disposed	81,400	HONG LEONG BANK	
EPF	13/8-14/8	Disposed	53,300	PETRONAS GAS	
EPF	14/8	Disposed	50,000	KUALA LUMPUR KEPONG	
Skim Amanah Saham Bumiputera	12/8-13/8	Disposed	5,350,000	TENAGA NASIONAL	
Lembaga Tabung Haji	7/8	Disposed	377,300	PERDANA PETROLEUM	
T. Rowe Price Associates, Inc	12/8-13/8	Disposed	255,000	ASTRO MALAYSIA	
Aberdeen Asset Management PLC	14/8-15/8	Disposed	36,500	AEON CREDIT SERVICE (M)	
Aberdeen Asset Management PLC	16/8	Disposed	21,000	SHANGRI-LA HOTELS	
Aberdeen Asset Management Asia	16/8	Disposed	3,100	SHANGRI-LA HOTELS	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	48,800	CIMB GROUP	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	28,900	AEON CREDIT SERVICE (M)	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	21,800	BURSA MALAYSIA	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	8,500	SHANGRI-LA HOTELS	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	1,900	BRITISH AMERICAN TOBACCO	
Mitsubishi UFJ Financial Group, Inc.	13/8	Disposed	1,300	POS MALAYSIA	
EPF	12/8-14/8	Acquired	5,497,700	ALLIANCE FINANCIAL GROUP	
EPF	12/8-14/8	Acquired	5,001,700	TENAGA NASIONAL	
EPF	14/8	Acquired	3,000,000	MALAYAN BANKING	
EPF	14/8	Acquired	3,000,000	DIALOG GROUP	
EPF	14/8	Acquired	2,855,000	AMMB HOLDINGS	
EPF	14/8	Acquired	2,152,000	MAXIS	
EPF	12/8-14/8	Acquired	2,004,400	CIMB GROUP	
EPF	14/8	Acquired	2,000,000	KPJ HEALTHCARE	
EPF	14/8	Acquired	1,734,300	AIRASIA	
EPF	13/8-14/8	Acquired	465,000	DRB-HICOM	
EPF	14/8	Acquired	400,000	GAMUDA	
EPF	14/8	Acquired	300,000	LAFARGE MALAYSIA	
EPF	14/8	Acquired	298,800	TAN CHONG MOTOR	
EPF	14/8	Acquired	297,000	POS MALAYSIA	
EPF	14/8	Acquired	278,800	MALAYSIA AIRPORTS	
EPF	14/8	Acquired	214,000	IJM LAND	
EPF	14/8	Acquired	100,000	SAPURAKENCANA PETROLEUM	
EPF	14/8	Acquired	100,000	EVERSENDI CORPORATION	
EPF	14/8	Acquired	36,700	SYARIKAT TAKAFUL MALAYSIA	
EPF	14/8	Acquired	20,000	BIMB HOLDINGS	
EPF	14/8	Acquired	4,000	UNITED PLANTATIONS	
Kumpulan Wang Persaraan	12/8-13/8	Acquired	1,032,500	IJM CORPORATION	
Aberdeen Asset Management PLC	14/8	Acquired	5,400	UNITED PLANTATIONS	
Mitsubishi UFJ Financial Group, Inc	13/8	Acquired	109,300	ORIENTAL HOLDINGS	
Mitsubishi UFJ Financial Group, Inc	13/8	Acquired	4,500	AEON CO. (M)	
IGB CORPORATION	19/8	Shares Buy Back	486,400	IGB CORPORATION	2.60
HAP SENG CONSOLIDATED	19/8	Shares Buy Back	250,000	HAP SENG CONSOLIDATED	2.11
COASTAL CONTRACTS	19/8	Shares Buy Back	30,000	COASTAL CONTRACTS	2.74

SOURCES: BMSB

BMSB: ESOS & others

20-Aug-13	No Of New Shares	Date of Listing	Nature of transaction
IJM LAND	1,901,850	21-Aug-13	Exercise of Warrants-13
TROPICANA CORPORATION	135,000	21-Aug-13	Exercise of Warrants-19
MAH SING GROUP	776,219	21-Aug-13	Exercise of ESOS

SOURCES: BMSB

BMSB: Off-market transactions

19-Aug-13	Vol
HUBLINE	21,400,000
TROP	16,500,000
DSOINIC	2,000,000
BORNOIL	2,000,000
ELSOFT	1,630,900
STONE	1,507,000
VOIR	500,000

Notes: CN-Crossing deal on board lots
MN-Married deal on board lots
MO-Married deal on odd lots
SOURCES: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
SP Setia	Interim dividend	1.60	6-Aug-13	26-Aug-13	28-Aug-13	18-Sep-13
	Interim dividend - single tier	2.40	6-Aug-13	26-Aug-13	28-Aug-13	20-Sep-13
AMMB Holdings	Final dividend - single tier	15.00	30-Jul-13	28-Aug-13	30-Aug-13	12-Sep-13
QL Resources	Final dividend - single tier	4.50	29-Jul-13	29-Aug-13	2-Sep-13	13-Sep-13
Hap Seng Plantations	First interim dividend - single tier	3.00	19-Aug-13	30-Aug-13	3-Sep-13	18-Sep-13
Maxis	Interim dividend - single tier	8.00	6-Aug-13	4-Sep-13	6-Sep-13	3-Oct-13
Mah Sing Group	First and final dividend - single tier	7.20	31-May-13	5-Sep-13	9-Sep-13	20-Sep-13
	& 0.4 sen less income tax of 25%	0.40				
Star Publications	Interim dividend - single tier	6.00	14-Aug-13	25-Sep-13	27-Sep-13	18-Oct-13

SOURCES: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
Solid Automotive Berhad	0.56	35,384,000	8,361,000	18,036,500	Main Market	12-Sep-13

SOURCES: BMSB

Corporate Actions

August 2013

SUN	MON	TUE	WED	THU	FRI	SAT
				1 Gas Malaysia 2Q, Pavilion 2Q	2 Hektar REIT 2Q & briefing	3
4	5 External Trade	6 Hartalega 1Q, Sunway 4Q & briefing, Maxis 2Q, F&N 3Q	7 External Reserves, IPI, Manufacturing Sales	8 Hari Raya Puasa	9 Hari Raya Puasa	10
11	12	13	14 MMHE 2Q & briefing	15	16 MISC 2Q, AMMB 1Q	17
18	19 Tomypak 2Q, Affin 2Q, Hap Seng Plant 2Q & briefing	20 KLK 3Q, Star briefing	21 GDP, BOP, CPI, JobStreet 2Q, Nestle 2Q, AirAsia 2Q, Maybank 2Q, AirAsia X 2Q, Maybulk 2Q, IOI Corp 4Q	22 External Reserves, JTI 2Q, QL 1Q, Daibochi 2Q, YTL Power 4Q, Pet Gas 2Q, MSM 2Q	23 JTI briefing, Daibochi briefing, Eksons 1Q, MSM briefng	24
25	26 E&O 1Q, Wellcall 3Q, CIMB 2Q, Kossan 2Q	27 Mah Sing 2Q, UOA Dev 2Q, Prestariang 2Q, Carlsberg 2Q & briefing, UMW 2Q, Ta Ann 2Q, Supermax 2Q	28 Media Chinese 2Q, Oriental 2Q, Tan Chong 2Q & briefing, Prestariang briefing	29 UEM Sunrise 2Q & conference call, Media Prima 2Q, MyEG 4Q, TM 2Q, Magnum 2Q, FGV 2Q	30 Money Supply, PPI, Sime Darby 4Q & briefing, Axiata 2Q, Genting Group 2Q, DRB 2Q	31 National Day

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

Corporate Actions

September 2013

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5 MPC	6 External Reserves, External Trade	7
8	9	10	11 IPI, Manufacturing Sales, Astro 2Q	12	13	14
15	16 Malaysia Day	17	18 CPI	19	20	21
22	23 External Reserves	24	25 SP Setia 3Q	26	27	28
29	30 Money Supply, PPI					

Source: Company, BNM, DOS, CIMB estimates

SOURCES: Company, BNM, DOS, CIMB estimates

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Description	Excellent	Very Good	Good	N/A

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Recommendation Framework #1 *

Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Recommendation Framework #2 **

Stock

OUTPERFORM: Expected positive total returns of 10% or more over the next 12 months.

NEUTRAL: Expected total returns of between -10% and +10% over the next 12 months.

UNDERPERFORM: Expected negative total returns of 10% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 10% or more over the next 3 months.

TRADING SELL: Expected negative total returns of 10% or more over the next 3 months.

Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +10% (or better) or -10% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +10% to -10%; both over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 3 months.

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2012.

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